

WYANDOTTE COUNTY EXTENSION COUNCIL
FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008
TOGETHER WITH
INDEPENDENT AUDITORS' REPORT



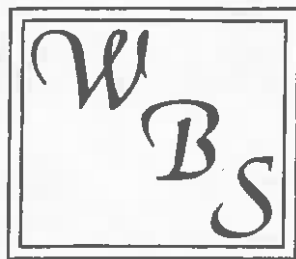
William B. Schmidt, CPA, LLC

Certified Public Accountants

WYANDOTTE COUNTY EXTENSION COUNCIL

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Wyandotte County Extension Council

We have audited the accompanying Statements of Financial Position of **Wyandotte County Extension Council** as of December 31, 2009 and 2008 and the related statements of activities, cash flows and functional expenses for the years then ended. These financial statements are the responsibility of the Council's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Wyandotte County Extension Council at December 31, 2009 and 2008 and the changes in its net assets and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The statement of revenues and expenditures-budget and actual is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

William B. Schmidt, CPA, LLC
December 5, 2011

WYANDOTTE COUNTY EXTENSION COUNCIL
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
ASSETS:		
Cash	\$ -	\$ -
Certificates of Deposit	154,381	154,227
Accounts Receivable-Program Services	-	-
Prepaid Insurance	4,443	3,741
Equipment & Vehicles, at Cost (Note 2)	221,756	221,756
Less Accumulated Depreciation	<u>(211,954)</u>	<u>(207,379)</u>
Total Assets	<u>\$ 168,626</u>	<u>\$ 172,345</u>
LIABILITIES AND NET ASSETS:		
Bank Overdraft	\$ 24,712	\$ 1,594
Accounts Payable	-	-
Payroll Taxes Payable	1,938	2,713
Accrued Annual Leave	21,963	21,963
Summer Employment Program Payable	<u>6,920</u>	<u>6,920</u>
Total Liabilities	<u>55,533</u>	<u>33,190</u>
Net Assets - Unrestricted	<u>113,093</u>	<u>139,155</u>
Total Liabilities and Net Assets	<u>\$ 168,626</u>	<u>\$ 172,345</u>

See accompanying notes to financial statements

WYANDOTTE COUNTY EXTENSION COUNCIL
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
Revenues, Gains and Other Support:		
Wyandotte County, Kansas		
Appropriations	\$ 388,050	\$ 429,413
Kansas State University -		
Salary Reimbursements	78,611	77,642
Program Services	116,303	148,020
Interest Income	1,159	1,302
Miscellaneous Income	<u>2,905</u>	<u>10,065</u>
 Total Revenues, Gains and Other Support	 <u>587,028</u>	 <u>666,442</u>
 Expenses:		
Kidzone Afterschool	-	95,368
KCHA Healthy Kids	-	42,910
Educational Services	<u>613,090</u>	<u>537,089</u>
 Total Expenses	 <u>613,090</u>	 <u>675,367</u>
 Change in Net Assets	 (26,062)	 (8,925)
 Net Assets, Beginning of Year	 <u>139,155</u>	 <u>148,080</u>
 Net Assets, End of Year	 <u>\$ 113,093</u>	 <u>\$ 139,155</u>

See accompanying notes to financial statements

WYANDOTTE COUNTY EXTENSION COUNCIL
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
Cash Flows from Operating Activities:		
Change in Net Assets	\$ (26,062)	\$ (8,925)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	4,575	4,575
(Increase) Decrease in Interest Receivable	-	-
(Increase)decrease in Accounts Receivable	-	25,402
(Increase) Decrease in Prepaid Insurance	(702)	619
Increase (Decrease) in Payroll Taxes Payable	(775)	(490)
Increase(Decrease) in Accrued Leave	-	1,402
Increase (Decrease) in Accounts Payable	-	-
Net Cash Provided (Used) by Operating Activities	<u>(22,964)</u>	<u>22,583</u>
Cash Flows from Investing Activities:		
Purchase of Equipment	<u>-</u>	<u>(5,739)</u>
Net Cash (Used) by Investing Activities	<u>-</u>	<u>(5,739)</u>
Cash Flows from Financing Activities:	<u>-</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(22,964)	16,844
Cash and Cash Equivalents, Beginning of Year	<u>152,633</u>	<u>135,789</u>
Cash and Cash Equivalents, End of Year	<u>\$ 129,669</u>	<u>\$ 152,633</u>
Cash and Cash Equivalents consist of :		
Cash	\$ 154,381	\$ 154,227
Certificates of Deposits	(24,712)	(1,594)
Bank Overdraft	<u>\$ 129,669</u>	<u>\$ 152,633</u>
Total	<u>\$ 129,669</u>	<u>\$ 152,633</u>

See accompanying notes to financial statements

WYANDOTTE COUNTY EXTENSION COUNCIL
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2009
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2008

	<u>Educational Services</u>	<u>2009 Total</u>	<u>2008 Total</u>
Salaries and Wages	\$ 460,309	\$ 460,309	\$ 489,479
Payroll Taxes	35,214	35,214	37,445
Fringe Benefits	<u>54,993</u>	<u>54,993</u>	<u>45,466</u>
Total Salaries & Benefits	550,516	550,516	572,390
Printing, Audit, Bond	7,284	7,284	13,862
Telephone	3,848	3,848	6,166
Rent, Heat, Utilities	-	-	287
Supplies, Stationary, and Postage	12,970	12,970	11,786
Equipment Maintenance and Repairs	10,287	10,287	7,738
Miscellaneous Educational Expenses	4,865	4,865	4,781
Travel	8,780	8,780	10,635
Subsistence	2,674	2,674	3,560
Educational Services Reimbursed	7,291	7,291	39,587
Depreciation	<u>4,575</u>	<u>4,575</u>	<u>4,575</u>
Total Expenses	<u>\$ 613,090</u>	<u>\$ 613,090</u>	<u>\$ 675,367</u>

See accompanying notes to financial statements

WYANDOTTE COUNTY EXTENSION COUNCIL
NOTES TO FINANCIAL STATEMENTS

NOTE 1- SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Wyandotte County Extension Council is a quasi-governmental organization, which provides educational services and training to residents of the County. The Council is governed by its own Board of Directors. The primary funding sources are annual appropriations from the County and Kansas State University.

Basis of Accounting

The organization prepares its financial statements on the accrual basis of accounting, recognizing income when earned and expenses when incurred.

Property and Equipment

Equipment is stated at cost when purchased, maintenance and repairs are charged to expense when incurred. Depreciation of assets is calculated on the straight-line basis over the estimated useful lives of the assets. The following is a summary of estimated useful lives by property classification:

Equipment	10 Years
Vehicles	5 Years
Software	3 Years

Depreciation expenses totaled \$4,575 for 2009 and 2008.

Estimates

Management uses estimates and assumptions in preparing the financial statements in accordance with generally accepted accounting principles. These estimates and assumptions affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Council considers cash and cash equivalents to be cash on hand and cash in financial institutions and temporary cash investments with a maturity of three months or less.

WYANDOTTE COUNTY EXTENSION COUNCIL
NOTES TO FINANCIAL STATEMENTS

NOTE 2 - DEFINED BENEFIT PENSION PLAN:

Substantially all full-time county employees of Wyandotte County Extension Council participate in the Kansas Public Employees Retirement System ("System"), a multiple-employer public employee retirement system. The Council payroll for the years ended December 31, 2009 and 2008 was \$140,720 and \$181,861; the total payrolls were \$460,309 and \$489,479, which includes salaries through Kansas State University.

All employees of Wyandotte County Extension Council are eligible to participate in the System after one year of employment. Employees who retire at or after age 65 are entitled to a retirement benefit, payable monthly for life, equal to 1% of their final average salary for each year of "prior" service and 1.25% to 1.5% for each year of "participating" service depending upon the number of years of service. Final average salary is the employee's average salary over the highest four years of credited service. Benefits fully vest on reaching 10 years of service. Vested employees may retire at age 55 to 65 with 10 years of credited service and receive reduced retirement benefits. The System also provides death and disability benefits. Benefits are established by State statute.

Covered employees are required by State statute to contribute 4 percent of their salary to the plan. The employer is required by the same statute to contribute the remaining amounts necessary to pay benefits when due. The contribution requirement for the year ended December 31, 2009 and 2008 were \$7,341 and \$6,138, respectively, which consisted of \$4,185 and \$3,386 from the employer and \$3,156 and \$2,752 from employees; these contributions represented 2.24% and 1.51% of total payroll, respectively.

NOTE 3 - ACCRUED ANNUAL LEAVE:

Employees are allowed to accrue vacation leave up to a maximum of 20 days and upon termination are paid for such. The unused accrued vacation at December 31, 2009 and 2008 was \$21,963.

NOTE 4- CONCENTRATION OF REVENUES

The Extension Council received 66% and 64% of its revenues from Wyandotte County in 2009 and 2008.

WYANDOTTE COUNTY EXTENSION COUNCIL
STATEMENT OF REVENUES AND EXPENDITURES
ACTUAL AND BUDGET
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Actual</u>	<u>Budget</u>	<u>Over (Under) Budget</u>
Revenues:			
Wyandotte County, Kansas			
Appropriations	\$ 388,050	\$ 431,166	\$ (43,116)
Kansas State University	78,611	78,611	-
Educational Services Reimbursements	116,303	100,000	16,303
Miscellaneous	2,905	25,500	4,172
Interest Income	<u>1,159</u>	<u>-</u>	<u>1,159</u>
Total Revenues	<u>587,028</u>	<u>635,277</u>	<u>(48,249)</u>
Expenditures:			
Printing, Audit, Bond	7,284	7,500	(216)
Telephone	3,848	7,000	(3,152)
Rent, Heat and Light	-	1,000	(1,000)
Supplies, Stationery and Postage	12,970	17,000	(4,030)
Equipment and Repairs	10,287	25,000	(14,713)
Miscellaneous Education Expenses	4,865	5,000	(135)
Travel	8,780	16,000	(7,220)
Subsistence	2,674	4,000	(1,326)
Salaries and Wages	460,309	405,820	54,489
Payroll Taxes and Employee Benefits	90,207	74,160	16,047
Education Services	7,291	100,000	(92,709)
Depreciation	<u>4,575</u>	<u>-</u>	<u>4,575</u>
Total Expenditures	<u>613,090</u>	<u>662,480</u>	<u>(49,390)</u>
Excess (Deficiency) of Revenue over Expenditures	<u>\$ (26,062)</u>	<u>\$ (27,203)</u>	<u>\$ 1,141</u>